KOOLKING INDUSTRIES INDIA LIMITED

(formerly known as Koolking Industries India Private Limited and Koolking Udhyog Private Limited)

CORPORATE IDENTIFICATION NUMBER: U28129PB2008PLC031668

REGISTERED AND CORPORATE OFFICE	CONTACT PERSON	E-MAIL AND TELEPHONE	WEBSITE
Village Ratolan, Dhuri Road, Malerkotla – 148 023, Punjab, India	Kangan Dhamija *Company Secretary and Compliance Officer*	**Email:** cs@kpmgroupindia.com **Telephone:** +91 1675-299181	www.kpmgroupindia.com

OUR PROMOTERS: SAJIV GOPAL, MALTI SOOD AND VARUN GOPAL

DETAILS OF THE OFFER TO THE PUBLIC

TYPE OF OFFER	FRESH ISSUE SIZE#	OFFER FOR SALE SIZE	TOTAL OFFER SIZE	ELIGIBILITY AND SHARE RESERVATION
Fresh Issue and Offer for Sale	Up to [●] Equity Shares of face value of ₹ 5 each aggregating up to ₹ 3,000.00 million	Up to 3,050,000 Equity Shares of face value of ₹ 5 each aggregating up to ₹ [●] million	Up to [●] Equity Shares of face value of ₹ 5 each aggregating up to ₹ [●] million	The Offer is being made pursuant to Regulation 6(1) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (**"SEBI ICDR Regulations"**). For further details, see "***Other Regulatory and Statutory Disclosures – Eligibility for the Offer***" on page 475. For details in relation to share reservation among Qualified Institutional Buyers (**"QIBs"**), Non-Institutional Investors (**"NIIs"**), Retail Individual Investors (**"RIIs"**), see "***Offer Structure***" beginning on page 492.

DETAILS OF THE OFFER FOR SALE

NAME OF THE SELLING SHAREHOLDER	TYPE OF SELLING SHAREHOLDER	MAXIMUM NUMBER OF EQUITY SHARES BEING OFFERED/ AMOUNT (₹ IN MILLION)	WEIGHTED AVERAGE COST OF ACQUISITION PER EQUITY SHARE (₹)*
Sajiv Gopal	Promoter Selling Shareholder	Up to 915,000 Equity Shares of face value of ₹ 5 each aggregating up to ₹ [●] million	1.81
Malti Sood	Promoter Selling Shareholder	Up to 915,000 Equity Shares of face value of ₹ 5 each aggregating up to ₹ [●] million	3.36
Varun Gopal	Promoter Selling Shareholder	Up to 915,000 Equity Shares of face value of ₹ 5 each aggregating up to ₹ [●] million	3.17
Sugandha Sood	Promoter Group Selling Shareholder	Up to 305,000 Equity Shares of face value of ₹ 5 each aggregating up to ₹ [●] million	2.30

As certified by SCV & Co. LLP, with FRN: 000235N/ N500089, by way of their certificate dated September 23, 2026. For further details, see "The Offer**" beginning on page 82.*

RISKS IN RELATION TO THE FIRST OFFER

This being the first public offer of Equity Shares of our Company, there has been no formal market for the Equity Shares. The face value of each Equity Share is ₹ 5. The Floor Price, Cap Price and Offer Price, determined by our Company, in consultation with the Book Running Lead Manager, and subject to applicable law, on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, as stated under "***Basis for the Offer Price***" beginning on page 174, should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

Investments in equity and equity-related securities involve a degree of risk and Bidders should not invest any funds in the Offer unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares in the Offer have not been recommended or approved by the Securities and Exchange Board of India (**"SEBI"**), nor does SEBI guarantee the accuracy or adequacy of the contents of the Draft Red Herring Prospectus. Specific attention of the investors is invited to "***Risk Factors***" beginning on page 23.

ISSUER'S AND SELLING SHAREHOLDERS' ABSOLUTE RESPONSIBILITY
Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that the Draft Red Herring Prospectus contains all information with regard to our Company and the Offer, which is material in the context of the Offer, that the information contained in the Draft Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes the Draft Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect. Further, each of the Selling Shareholders, severally and not jointly, accepts responsibility for and confirms only the statements expressly and specifically made by them in the Draft Red Herring Prospectus to the extent such statements specifically pertain to such Selling Shareholders and/or their respective portion of the Offered Shares and assumes responsibility that such statements are true and correct in all material respects and not misleading in any material respect. No Selling Shareholders assumes any responsibility for any other statements, disclosures and undertakings, including without limitation, any and all of the statements disclosures and undertakings made or confirmed by or relating to our Company or its business, or by any other Selling Shareholder or any other person(s) in the Draft Red Herring Prospectus.

LISTING
The Equity Shares to be offered through the Red Herring Prospectus are proposed to be listed on the Stock Exchanges being BSE Limited ("**BSE**") and National Stock Exchange of India Limited ("**NSE**" together with BSE, the "**Stock Exchanges**"). For the purposes of the Offer, the Designated Stock Exchange shall be [●].

BOOK RUNNING LEAD MANAGER			
NAME AND LOGO		CONTACT PERSON(S)	E-MAIL AND TELEPHONE
KEYNOTE	Keynote Financial Services Limited	Sunu Thomas/ Archana Dhivar	**E-mail:** mbd@keynoteindia.net **Telephone:** +91 22 6826 6000

REGISTRAR TO THE OFFER			
LOGO OF THE REGISTRAR	NAME OF THE REGISTRAR	CONTACT PERSON	E-MAIL AND TELEPHONE
KFINTECH EXPERIENCE TRANSFORMATION	KFin Technologies Limited	M.Murali Krishna/ Williams R	**E-mail**: koolking.ipo@kfintech.com **Telephone:** +91 40 6716 2222/ 1800 309 4001

BID/ OFFER PERIOD					
ANCHOR INVESTOR BID/ OFFER PERIOD*	[●]	BID/ OFFER OPENS ON	[●]	BID/ OFFER CLOSES ON**^	[●]

* *Our Company, in consultation with the BRLM, may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/ Offer Period shall be one Working Day prior to the Bid/ Offer Opening Date.*

** *Our Company, in consultation with the BRLM, may consider closing the Bid/ Offer Period for QIBs one Working Day prior to the Bid/ Offer Closing Date in accordance with the SEBI ICDR Regulations.*

^ *UPI mandate end time and date shall be at 5:00 p.m. on the Bid/ Offer Closing Date.*

*Our Company, in consultation with the BRLM, may consider a further issue of specified securities as may be permitted under applicable law, at its discretion, aggregating up to ₹ 600.00 million (the "**Pre-IPO Placement**"), prior to the filing of the Red Herring Prospectus. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLM. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended ("**SCRR**"). The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer, or that the Offer may be successful and will result in the listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus ("**RHP**") and Prospectus. The Pre-IPO Placement shall be reported to the Stock Exchange(s), within twenty-four hours of such Pre-IPO Placement transactions (in part or in entirety).*

IN THE NATURE OF DRAFT ABRIDGED PROSPECTUS - MEMORANDUM CONTAINING SALIENT FEATURES OF THE DRAFT RED HERRING PROSPECTUS

Please scan this QR code to view the Draft Red Herring Prospectus and this Draft Abridged Prospectus	The following is a general summary of certain disclosures in the Draft Red Herring Prospectus and the terms of the Offer and is not exhaustive, nor does it purport to contain a summary of all the disclosures in the Draft Red Herring Prospectus or all details relevant to prospective investors. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in the Draft Red Herring Prospectus, which is available at the websites of SEBI at www.sebi.gov.in, National Stock Exchange of India Limited and BSE Limited at www.nseindia.com and www.bseindia.com, respectively, the Company at www.kpmgroupindia.com and the BRLM at www.keynoteindia.net. References below to page numbers are to page numbers of the Draft Red Herring Prospectus dated September 23, 2026. Unless otherwise specified all capitalised terms used herein and not specifically defined bear the same meaning as ascribed to them in the Draft Red Herring Prospectus.

1. **Summary of the primary business**

   a. Business overview – products and services

   Our product portfolio finds application in commercial and residential air conditioners, including in (i) window air conditioners ("**WACs**") and (ii) spilt air conditioners ("**SACs**") (comprising of indoor units ("**IDUs**") and outdoor units ("**ODUs**")) as well as in the refrigeration industry. (*Source: CARE Report*) We manufacture and supply a comprehensive range of brass and copper HVAC components across four business verticals, namely, (i) IDU components, such as U-bends, evaporator inlet and outlet tubes, and sockets; (ii) ODU components, such as suction tubes, condenser inlet and outlet tubes, C-bends and discharge tubes; (iii) other HVAC components, such as brass flare nuts and dead nuts; and (iv) refrigeration components, such as refrigeration lines. (*Source: CARE Report*).

   As on July 31, 2026, we offered 1,697 SKUs across our four business verticals: (i) IDU components; (ii) ODU components; (iii) other HVAC components; and (iv) refrigeration components.

   The table below sets forth a break-up of our revenue from operations for the periods indicated:

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount (₹ in million)	**% of revenue from operations**	**Amount (₹ in million)**	**% of revenue from operations**	**Amount (₹ in million)**	**% of revenue from operations**
IDU components	2,208.20	41.92	1,959.83	40.56	1,169.65	48.75
ODU components	2,111.67	40.09	1843.93	38.17	867.89	36.17
Other components*	276.83	5.26	583.72	12.08	156.24	6.51
Other operating revenue^	670.75	12.73	443.94	9.19	205.60	8.57
Total revenue from operations	**5,267.45**	**100.00**	**4,831.42**	**100.00**	**2,399.38**	**100.00**

* *Including other HVAC components, refrigeration components*
^ *Including scrap sales*

For further details, see "***Our Business – Overview***" on page 293 of the Draft Red Herring Prospectus.

b. Industries served and typical customers

We supply our products to a diversified client base which includes large ODMs manufacturing air conditioners with various specifications, across a range of energy ratings and types of refrigerants. We believe, we are well placed and our position is differentiated by, among other factors, (i) the high entry barriers of our industry, where OEMs and ODMs impose stringent pre-qualification, testing and quality control requirements that are difficult and time-consuming for a new entrant to replicate; (ii) the strategic location of majority of our Manufacturing Facilities in proximity to our customers, which enables shorter turnaround times, lower logistics costs and higher service levels; and (iii) our established, long-standing relationships with marquee customers such as Daikin Airconditioning India Private Limited, Amber Enterprises India Limited, KRN Heat Exchanger and Refrigeration Limited, EPack Durable Limited and Panasonic Life Solutions India Private Limited with resulted in over 95.00% Revenue from Repeat Customers as a percentage of Revenue from Operations in the last three Fiscal Years. Our long-term relationship with our top six customers spans across 5 to 10 years as of July 31, 2026.

For further details, see "***Our Business – Overview***" on page 293 of the Draft Red Herring Prospectus.

c. Segment reporting and revenue contribution

Our Company monitors the operating results of our business as one segment, namely, business of manufacturing of air conditioner components, fittings and parts and there are no other primary reportable segments, there is no reportable segment as per Ind AS 108 "*Operating Segments*".

For further information, see "***Restated Financial Information – Note 40 – Segment Reporting***" on page 398 of the Draft Red Herring Prospectus.

d. Key geographies

With over 17 years of operations, we cater to a diversified client base which includes large ODMs manufacturing air conditioners with various specifications, across a range of energy ratings and types of refrigerants. We serve a marquee customer base and have long standing relationships with several of our key customers, including various well established domestic and global ODMs, such as Daikin Airconditioning India Private Limited, Amber Enterprises India Limited, KRN Heat Exchanger and Refrigeration Limited, EPack Durable Limited, and Panasonic Life Solutions India Private Limited.

For further details, see "***Our Business – Our Competitive Strengths – Established and long-standing relationship with marquee customers across the organised HVAC industry***" on page 300 of the Draft Red Herring Prospectus.

e. Revenue concentration among top 10 customers

Our top 10 customers accounted for 89.71%, 89.36% and 88.38% of our revenue from operations during Fiscals 2026, 2025 and 2024, respectively.

The contribution to the revenue from operations of our Company by our top five and top 10 customers is set out below:

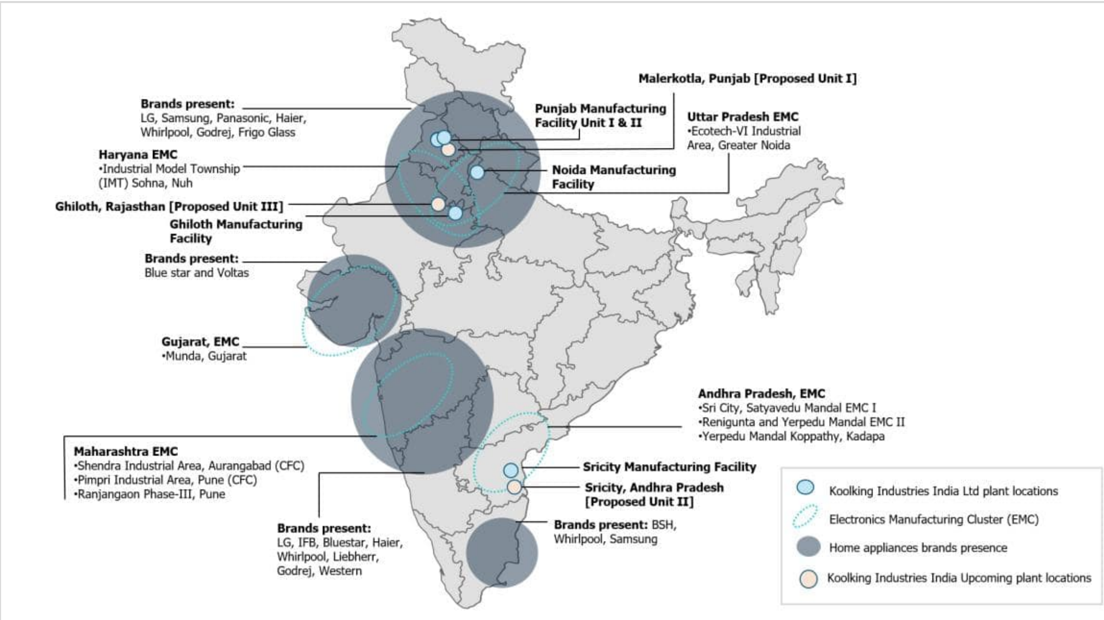
Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount (₹ in million)	% of revenue from operations	Amount (₹ in million)	% of revenue from operations	Amount (₹ in million)	% of revenue from operations
Top 10 customers	4,724.88	89.71	4,317.75	89.36	2,120.90	88.38

For further details, see "***Our Business – Our Competitive Strengths – Established and long-standing relationship with marquee customers across the organised HVAC industry***" on page 300 of the Draft Red Herring Prospectus.

f. Key facilities

Our Registered and Corporate Office is located at Village Ratolan, Dhuri Road, Malerkotla – 148 023, Punjab, India.

As on the date of the Draft Red Herring Prospectus, we operate five Manufacturing Facilities located in Punjab, Uttar Pradesh, Rajasthan and Andhra Pradesh. The map below indicates the location of our five Manufacturing Facilities, as on date of the Draft Red Herring Prospectus:



(*Source: CARE Report*)

For further details, see "***Our Business – Our Competitive Strengths – Majority of our Manufacturing Facilities are strategically located with close proximity to our customers and stringent quality control***" on page 298 of the Draft Red Herring Prospectus.

g. Business strengths and strategies

Strengths

(i) Established position as a pre-qualified supplier to leading ODMs in an industry with high entry barriers;

(ii) We are one of the leading manufacturers in a growing HVAC components industry in India, with supply relationships with 8 of the top 10 HVAC manufacturers in the country;

(iii) Majority of our Manufacturing Facilities are strategically located with close proximity to our customers and stringent quality control;

(iv) Comprehensive product portfolio across various product verticals and price points, supported by our NPD capabilities and customer-focused product development;

(v) Established and long-standing relationship with marquee customers across the organised HVAC industry;

(vi) Experienced Promoters and senior management team with domain expertise supported by a well-trained and skilled workforce; and

(vii) Track record of healthy financial performance with margin expansion driven by operating leverage.

Strategies

(i) Expansion of manufacturing capabilities by setting up 3 new manufacturing facilities in proximity to industry players and increasing capacities in our existing Manufacturing Facilities which will also help us tap the untapped markets and target new customers;

(ii) Widen our product offerings in order to expand our wallet share with existing customers as well as acquiring new customers along with increasing our addressable market size;

(iii) Continuing focus on reducing operating costs through backward integration and economies of scale to take continuing advantage of operating leverage; and

(iv) Capitalising on the industry tailwinds available to the HVAC and refrigeration components industry in India.

For further and complete information, see "***Our Business***" beginning on page 293 of the Draft Red Herring Prospectus.

2. Summary of the Industry (*Source: CARE Report*)

The Indian components industry for air conditioners and refrigerators has emerged as a fast-growing and strategically important segment within the country's cooling ecosystem. The industry supplies critical components such as compressors, heat exchangers, condensers, evaporators, motors, fans, copper tubing, PCBs, and electronic control units that directly influence product cost, energy efficiency, and performance. The Indian components industry for air conditioners and refrigerators is expected to grow from Rs. 4,55,008 million in FY26 to Rs. 6,31,042 million by FY30, driven by, among other factors, rising domestic demand for air conditioners and refrigerators, improving household penetration and increasing replacement demand of cooling appliances, the shift towards inverter-based and energy-efficient appliances which increases the component content per unit, government policies promoting localisation and import substitution, and the increasing preference of appliance manufacturers for component suppliers located in proximity to their production facilities.

For further and complete information, see "***Industry Overview***" beginning on page 198 of the Draft Red Herring Prospectus.

3. **Promoters**

Our Promoters are Sajiv Gopal, Malti Sood and Varun Gopal.

The details of our Promoters are as follows:

Sajiv Gopal

Sajiv Gopal is the Chairperson and Whole-time Director of our Company and has been associated with our Company since incorporation. He has successfully passed the matriculation school examination conducted by the Punjab School Education Board. He has over 18 years in the HVAC components industry. In his capacity as the Whole-time Director, he is responsible for all business development related activity including participation in all exhibitions showcasing the Company's product strength and delivery, customer acquisition, customer relationship and experiences.

Malti Sood

Malti Sood is a Whole-time Director of our Company and has been associated with our Company since incorporation. She holds a bachelor's degree in arts from Punjab University. She has over 18 years in the HVAC components industry. In her capacity as a Whole-time Director, she is responsible for all business development related activities including CSR initiatives and supports welfare programs and enhances our Company's ethical footsteps.

Varun Gopal

Varun Gopal is the Managing Director and Chief Executive Officer of our Company and has been associated with our Company since incorporation. He holds a bachelor's degree in mechanical engineering and a master's degree in business administration with a specialisation in finance from RIMT – Institute of Management and Computer Technology, Mandi Gobindgarh, Punjab Technical University, Jalandhar. He has over 18 years in the HVAC components industry. In his capacity as a Managing Director, he is responsible for all business development related activity including client onboarding, overseeing plant operations, capital expenditures, financial planning, developing sales and marketing strategies and logistics.

For further and complete information, see "***Our Management – Brief biographies of Directors***" on page 345 of the Draft Red Herring Prospectus. Also see, "***Our Promoters and Promoter Group***" beginning on page 363 of the Draft Red Herring Prospectus.

4. **Objects of the Offer**

The objects of the Offer are (i) funding the capital expenditure requirements towards: (a) setting up of a new manufacturing unit at Malerkotla, Punjab ("**Proposed Unit I**"), (b) setting up of a new manufacturing unit at Sricity, Andhra Pradesh ("**Proposed Unit II**"); (c) setting up of a new manufacturing unit at Ghiloth, Rajasthan ("**Proposed Unit III**", collectively, the "**Proposed Projects**"); (ii) funding the capital expenditure towards purchase of new machinery and equipment at our existing Manufacturing Facilities; (iii) funding the working capital requirements of our Company; and (iv) general corporate purposes.

The Net Proceeds are proposed to be used in accordance with the details provided in the following table:

Particulars	Estimated amount (₹ in million)[(2)]
Funding the capital expenditure towards the Proposed Projects	1,384.73
Funding the capital expenditure towards purchase of new machinery	145.27

and equipment at our existing Manufacturing Facilities	
Funding the working capital requirements of our Company	600.00
General corporate purposes(1)(2)	[●]
Net Proceeds(1)	[●]

(1) To be finalised upon determination of the Offer Price and will be updated in the Prospectus prior to filing with the RoC. The amount utilised for general corporate purposes shall not exceed 25% of the Gross Proceeds.

(2) Our Company, in consultation with the BRLM, may consider a Pre-IPO Placement, prior to filing of the Red Herring Prospectus. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLM. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the RHP and Prospectus. The utilization of the proceeds raised pursuant to the Pre-IPO Placement will be done towards the Objects in compliance with applicable law. Our Company shall report any Pre-IPO Placement to the Stock Exchanges, within 24 hours of such Pre-IPO Placement (in part or in entirety)

For further and complete information, see "***Objects of the Offer***" beginning on page 133 of the Draft Red Herring Prospectus.

5. Pre-Offer and post-Offer shareholding of our Promoters, the members of our Promoter Group and additional top 10 Shareholders

The aggregate pre-Offer Equity shareholding and percentage of the pre-Offer paid-up Equity Share capital, of each of our Promoters (including Promoter Selling Shareholders), members of our Promoter Group and additional top 10 Shareholders as on the date of the Draft Red Herring Prospectus is set forth below:

Sr. No.	Name of the Shareholders	Pre-Offer shareholding as on the date of DRHP(1)		Post-Offer shareholding as at Allotment(2)			
				At the lower end of the price band (₹[●])		At the upper end of the price band (₹[●])	
		Number of Equity Shares of face value of ₹ 5 each	Percentage of shareholding (%)	Number of Equity Shares of face value of ₹ 5 each	Percentage of shareholding (%)	Number of Equity Shares of face value of ₹ 5 each	Percentage of shareholding (%)
Promoters(3)							
1.	Sajiv Gopal	20,020,200	36.58	[●]	[●]	[●]	[●]
2.	Malti Sood	15,092,520	27.58	[●]	[●]	[●]	[●]
3.	Varun Gopal	12,959,880	23.68	[●]	[●]	[●]	[●]
Total (A)		**48,072,600**	**87.84**	**[●]**	**[●]**	**[●]**	**[●]**
Members of our Promoter Group (other than our Promoters)							
1.	Sajiv Gopal HUF	32,15,160	5.87	[●]	[●]	[●]	[●]
2.	Sugandha Sood(3)	21,57,900	3.94	[●]	[●]	[●]	[●]
3.	Varun Gopal HUF	10,83,780	1.98	[●]	[●]	[●]	[●]
4.	Priyanka Sood	1,99,800	0.37	[●]	[●]	[●]	[●]
Total (B)		**6,656,640**	**12.16**	**[●]**	**[●]**	**[●]**	**[●]**
Additional top 10 Shareholders							
1.	-	-	-	[●]	[●]	[●]	[●]
2.	-	-	-	[●]	[●]	[●]	[●]
3.	-	-	-	[●]	[●]	[●]	[●]
4.	-	-	-	[●]	[●]	[●]	[●]
5.	-	-	-	[●]	[●]	[●]	[●]
6.	-	-	-	[●]	[●]	[●]	[●]
7.	-	-	-	[●]	[●]	[●]	[●]

Sr. No.	Name of the Shareholders	Pre-Offer shareholding as on the date of DRHP[1]		Post-Offer shareholding as at Allotment[2]			
				At the lower end of the price band (₹[●])		At the upper end of the price band (₹[●])	
		Number of Equity Shares of face value of ₹ 5 each	Percentage of shareholding (%)	Number of Equity Shares of face value of ₹ 5 each	Percentage of shareholding (%)	Number of Equity Shares of face value of ₹ 5 each	Percentage of shareholding (%)
8.	-	-	-	[●]	[●]	[●]	[●]
9.	-	-	-	[●]	[●]	[●]	[●]
10.	-	-	-	[●]	[●]	[●]	[●]
Total (C)		-	-	[●]	[●]	[●]	[●]
Additional top 10 Shareholders[4]							
1.	-	-	-	[●]	[●]	[●]	[●]
Total (D)		-	-	[●]	[●]	[●]	[●]
Total (A+B+C+D)		**54,729,240**	**100.00**	**[●]**	**[●]**	**[●]**	**[●]**

[1] *To be further updated at Price Band.*
[2] *Subject to completion of the Offer and finalization of the Basis of Allotment*
[3] *Also, a Selling Shareholder.*

For further details, see "***Capital Structure***" on page 101 of the Draft Red Herring Prospectus.

6. Summary of Restated Financial Information

The summary of selected financial information of our Company derived from the Restated Financial Information is set forth below:

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Equity Share capital	91.22	91.22	91.22
Net Worth[1]	941.17	608.26	334.79
Revenue from Operations[2]	5,267.45	4,831.42	2,399.38
Reported EBITDA[3]	573.88	458.91	156.35
Reported PAT[4]	332.06	271.37	76.70
Basic EPS (*₹ per share*)[5]	6.07	4.96	1.43
Diluted EPS (*₹ per share*)[6]	6.07	4.96	1.43
Return on Net worth[7]	35.28	44.61	22.91
Net asset value per Equity Share (*₹ per share*)[8]	17.20	11.11	6.12
Total borrowings	1,532.11	658.75	372.80
Cash flow generated from/ (used in) operating activities	(430.08)	(66.47)	37.40
Cash flow used in investing activities	(302.97)	(161.83)	(189.96)
Cash flow generated from financing activities	732.93	228.22	152.78

Notes:

[1] *'Net worth' means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off as per Restated Financial Information but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.*
[2] *Revenue from Operations represents the revenue from operations of the Company for the relevant Fiscal, as per the Restated Financial Information.*
[3] *Reported EBITDA is calculated as profit before tax for the Fiscal plus finance costs and depreciation and amortisation expense, less other income.*
[4] *Reported PAT represents the profit after tax for the Fiscal, as per the Restated Financial Information.*
[5] *Basic EPS (in ₹)- Basic earnings per share have been calculated by dividing the restated profit attributable to equity shareholders for the year by the weighted average number of Equity Shares outstanding during the year in accordance with Ind AS 33 notified under the Companies (Indian Accounting Standards) Rules of 2015 (as amended).*
[6] *Diluted EPS (in ₹)- Diluted earnings per share have been calculated by dividing the restated profit attributable to equity shareholders for the year by the weighted average number of Equity Shares outstanding during the year as*

adjusted for the effects of all dilutive potential Equity Shares during the period in accordance with Ind AS 33 notified under the Companies (Indian Accounting Standards) Rules of 2015 (as amended).

(7) *Return on net worth/ RoNW (%) has been calculated as restated profit for the year divided by the Net Worth of the Company as at the end of the year.*

(8) *NAV per equity share has been computed as the Net Worth divided by the total number of shares outstanding, as at March 31 of respective financial year.*

For further and complete information, see "***Restated Financial Information***" on page 368 of the Draft Red Herring Prospectus.

7. Summary of Key Performance Indicators

Our Company considers the following key performance indicators ("**KPI**") to have a bearing for arriving at the basis for the Offer Price The table below also sets forth KPIs for the periods indicated:

Particulars	Unit	Fiscal 2026	Fiscal 2025	Fiscal 2024
Financial KPIs				
Revenue from Operations(1)	₹ in million	5,267.45	4,831.42	2,399.38
Gross Profit(2)	₹ in million	1,522.77	1,224.18	620.20
Gross Profit Margin(3)	%	28.91	25.34	25.85
Reported EBITDA(4)	₹ in million	573.88	458.91	156.35
Reported EBITDA Margin(5)	%	10.89	9.50	6.52
Reported EBIT(6)	₹ in million	533.77	429.41	135.94
Reported EBIT Margin(7)	%	10.13	8.89	5.67
Reported PAT(8)	₹ in million	332.06	271.37	76.70
Reported PAT Margin(9)	%	6.30	5.62	3.20
Reported ROE(10)	%	42.86	57.55	26.44
Reported ROCE(11)	%	28.39	43.40	23.59
Adjusted EBITDA(12)	₹ in million	648.84	460.15	156.35
Adjusted EBITDA Margin(13)	%	12.32	9.52	6.52
Adjusted EBIT(14)	₹ in million	608.73	430.65	135.94
Adjusted EBIT Margin(15)	%	11.56	8.91	5.67
Adjusted PAT(16)	₹ in million	416.11	275.34	68.18
Adjusted PAT Margin(17)	%	7.90	5.70	2.84
Adjusted ROE(18)	%	53.71	58.39	23.50
Adjusted ROCE(19)	%	32.38	43.53	23.59
Fixed Asset Turnover Ratio(20)	Times	8.25	10.01	6.43
Imported Purchases of raw material(21)	₹ in million	2,518.60	1,921.77	940.01
Operational KPIs				
Revenue from Repeat Customers as a percentage of Revenue from Operations (22)	%	96.91	99.47	97.66
Imported Purchases of raw material as a percentage of Total Raw Material Purchases(23)	%	53.07	48.26	49.84
Installed Capacity(24)	Million units	419.26	331.72	279.86

Notes:

(1) *Revenue from Operations represents the revenue from operations of the Company for the relevant Fiscal, as per the Restated Financial Information.*

(2) *Gross Profit is calculated as Revenue from Operations less cost of raw materials consumed and changes in inventories of finished goods and work-in-progress.*

(3) *Gross Profit Margin (%) is calculated as Gross Profit as a percentage of Revenue from Operations.*

(4) *Reported EBITDA is calculated as profit before tax for the Fiscal plus finance costs and depreciation and amortisation expense, less other income.*

(5) *Reported EBITDA Margin (%) is calculated as Reported EBITDA as a percentage of Revenue from Operations.*

(6) *Reported EBIT is calculated as Reported EBITDA less depreciation and amortisation expense.*

(7) *Reported EBIT Margin (%) is calculated as Reported EBIT as a percentage of Revenue from Operations.*

(8) *Reported PAT represents the profit after tax for the Fiscal, as per the Restated Financial Information.*

(9) *Reported PAT Margin (%) is calculated as Reported PAT as a percentage of Revenue from Operations.*

(10) *Reported Return on Equity (%) is calculated as Reported PAT divided by average total equity for the Fiscal, where total equity comprises equity share capital, retained earnings and securities premium, and average total equity is the average of the opening and closing total equity for the Fiscal.*

(11) *Reported Return on Capital Employed (%) is calculated as Reported EBIT divided by average capital employed for the Fiscal, where capital employed comprises total equity (equity share capital, retained earnings and securities premium) plus total debt (borrowings and lease liabilities), and average capital employed is the average of the opening and closing capital employed for the Fiscal.*

(12) *Adjusted EBITDA is calculated as Reported EBITDA adjusted for foreign exchange fluctuation including foreign exchange fluctuation loss on foreign currency loans to the extent regarded as an adjustment to interest cost, if any, for the Fiscal.*

(13) *Adjusted EBITDA Margin (%) is calculated as Adjusted EBITDA as a percentage of Revenue from Operations*

(14) *Adjusted EBIT is calculated as Adjusted EBITDA less depreciation and amortisation expense.*

(15) *Adjusted EBIT Margin (%) is calculated as Adjusted EBIT as a percentage of Revenue from Operations.*

(16) *Adjusted PAT is calculated as profit for the Fiscal adjusted for foreign exchange fluctuation including foreign exchange fluctuation loss on foreign currency loans to the extent regarded as an adjustment to interest cost, if any.*

(17) *Adjusted PAT Margin (%) is calculated as Adjusted PAT as a percentage of Revenue from Operations.*

(18) *Adjusted Return on Equity (%) is calculated as Adjusted PAT divided by average total equity for the Fiscal, where total equity comprises equity share capital, retained earnings and securities premium, and average total equity is the average of the opening and closing total equity for the Fiscal.*

(19) *Adjusted Return on Capital Employed (%) is calculated as Adjusted EBIT divided by average capital employed for the Fiscal, where capital employed comprises total equity (equity share capital, retained earnings and securities premium) plus total debt (borrowings and lease liabilities), and average capital employed is the average of the opening and closing capital employed for the Fiscal.*

(20) *Fixed Asset Turnover Ratio (in times) is calculated as Revenue from Operations divided by average net fixed assets for the Fiscal, where net fixed assets comprise written down value of property, plant and equipment, right-of-use assets and average net fixed assets is the average of the opening and closing net fixed assets for the Fiscal.*

(21) *Imported Purchases of raw materials represents the aggregate value of raw materials imported by the Company during the Fiscal.*

(22) *Revenue from Repeat Customers as a percentage of Revenue from Operations (%) is calculated as the revenue from operations attributable to Repeat Customers during the Fiscal as a percentage of Revenue from Operations, where a Repeat Customer is a customer that has transacted with the Company in the relevant Fiscal and in the preceding financial year.*

(23) *Imported Purchases of raw material as a percentage of Total Raw Material Purchases (%) is calculated as Imported Purchases as a percentage of the aggregate value of purchases of raw materials made by the Company during the Fiscal.*

(24) *Installed Capacity represents the aggregate installed manufacturing capacity across all the Manufacturing Facilities as at the end of the relevant Fiscal, expressed in million units, as certified by a Chartered Engineer.*

For further and complete information, see "***Basis for the Offer price – Key Performance Indicators***" beginning on page 180 of the Draft Red Herring Prospectus.

8. Risk Factors

The following are the top 10 internal risk factors as disclosed in the DRHP:

- We derive a significant portion of our revenue from a limited number of key customers. Our top 10 customers contributed towards 89.71%, 89.36% and 88.38% of our revenue from operations during Fiscals 2026, 2025 and 2024, respectively, and the loss of any of these customers, deterioration of their financial conditions or prospects, any reduction in their requirements for our products or a reduction in business from them, may adversely affect our business, results of operations, financial condition and cash flows.

- We depend on a limited number of third parties for the supply of raw materials. Our top 10 suppliers contributed towards 79.33%, 71,38% and 70.70% of total purchases during Fiscals 2026, 2025 and 2024, respectively, and failure by our suppliers to meet their obligations may cause change in availability and cost of raw materials which may adversely affect our business, financial condition, results of operations and prospects.

- Increases in the prices or limited availability of raw materials and other inputs used in our manufacturing operations could adversely affect our business, results of operations and financial condition.

- We are dependent on the availability of certain raw materials and components sourced from suppliers located in South Korea, China and Thailand, which accounted for 53.07%, 48.26% and 48.50% of our total raw material sourced during Fiscals 2026, 2025 and 2024, respectively, and any disruption in their supply or increase in their prices could adversely affect our business, results of operations and financial condition.

- Our manufacturing operations engage contract labour for certain functions and locations, and any disruption in the availability of such labour at reasonable cost and/or increase in labour costs may adversely affect our business, results of operations, financial condition and cash flows

- Our business requires significant working capital for our operations, and any inability to meet our working capital requirements may adversely affect our business, financial condition, cash flows and results of operations.

- We do not have long-term agreements with any of our customers and any loss of, or reduction in demand from such customers, or adverse developments in our relationships with them, could adversely affect our business, results of operations, financial condition and cash flows.

- Any failure to convert existing customers into repeat customers or to acquire new customers may adversely affect our business, financial condition and results of operations.

- We are exposed to foreign currency fluctuations in relation to our imports of raw materials and components, particularly from South Korea, China and Thailand, which could adversely affect our business, results of operations, financial condition and cash flows.

- We do not have long-term contractual arrangements with certain suppliers for the procurement of raw materials, which exposes us to risks relating to price volatility, supply disruptions and uncertainty in procurement terms.

For further and complete information, see "***Risk Factors***" beginning on page 23 of the Draft Red Herring Prospectus.

9. The details of weighted average cost of acquisition of Equity Shares for Promoters and Selling Shareholders

The weighted average cost of acquisition at which the Equity Shares were acquired by our Promoters and Selling Shareholders, as on date of the Draft Red Herring Prospectus, within one year preceding the date of the Draft Red Herring Prospectus, is as follows:

Name	Number of Equity Shares of face value of ₹ 5 held as on the date of the Draft Red Herring Prospectus	Weighted average cost of acquisition of Equity Shares of ₹ 5 each held as on the date of the DRHP (in ₹)(1)	Weighted average cost of acquisition of equity shares face value of ₹ 5 each acquired in the last one year (in ₹)(1)
Promoters (also the Promoter Selling Shareholders)			
Sajiv Gopal	20,020,200	1.81	-
Malti Sood	15,092,520	3.36	-
Varun Gopal	12,959,880	3.17	-
Selling Shareholders (***other than Promoters***)			

Name	Number of Equity Shares of face value of ₹ 5 held as on the date of the Draft Red Herring Prospectus	Weighted average cost of acquisition of Equity Shares of ₹ 5 each held as on the date of the DRHP (in ₹)(1)	Weighted average cost of acquisition of equity shares face value of ₹ 5 each acquired in the last one year (in ₹)(1)
Sugandha Sood	21,57,900	2.30	-

(1) *As certified by SCV & Co. LLP, with FRN: 000235N/ N500089, by way of their certificate dated September 23, 2026.*

Weighted average cost of acquisition of all shares transacted in last one year and three years preceding the date of the Draft Red Herring Prospectus

The weighted average price for all equity shares transacted in last one year and last three years preceding the date of the Draft Red Herring Prospectus is mentioned below:

Period	Weighted average cost of acquisition (in ₹)*	Cap Price is 'x' times the weighted average cost of acquisition(1)	Range of acquisition price per Equity Share: lowest price – highest price (in ₹)*
Last one year preceding the date of the Draft Red Herring Prospectus	0.00	[●]	0.00
Last three years preceding the date of the Draft Red Herring Prospectus	1.32	[●]	0.00 - 34.66

** As certified by SCV & Co. LLP, with FRN: 000235N/ N500089, by way of their certificate dated September 23, 2026.*
(1) *To be updated in the Prospectus, once the Price Band information is available.*

For further details, see "***Capital Structure***" beginning on page 101 of the Draft Red Herring Prospectus.

10. Board of Directors and Key Managerial Personnel

The names and designation of members of the Board of Directors and Key Managerial Personnel are set forth below:

Name	Designation
Board of Directors	
Sajiv Gopal	Chairperson and Whole-time Director
Malti Sood	Whole-time Director
Varun Gopal	Managing Director and Chief Executive Officer
Sameer Bhargava	Non-Executive Independent Director
Shweta Mohindra	Non-Executive Independent Director
Sanjay Mittal	Non-Executive Independent Director
Key Managerial Personnel	
Vikas Verma	Chief Financial Officer
Kangan Dhamija	Company Secretary and Compliance Officer

For further details, see "***Our Management***" beginning on page 343 of the Draft Red Herring Prospectus.

11. **Auditor qualifications**

There are no qualifications from the Statutory Auditors which have not been given effect to in the Restated Financial Information.

There are certain matters of emphasis and CARO matters which do not require any adjustment in Restated Financial Information. For further details, please see "***Risk Factors – Our Statutory Auditors have included certain emphasis of matters and other matters in their audit report for the audited financial statements for Fiscal 2026 and for the audited special purpose financial statements for Fiscals 2025 and 2024.***" on page 59 of the Draft Red Herring Prospectus.

12. **Summary of outstanding litigations**

A summary of outstanding litigation proceedings involving our Company, our Directors and our Promoters, as disclosed in the Draft Red Herring Prospectus as per the Materiality Policy, is provided below:

Particulars	Criminal proceedings	Tax proceedings	Statutory or regulatory proceedings	Disciplinary actions by SEBI or stock exchanges against our Promoters	Material civil litigations#	Aggregate amount involved* (₹ in million)
Company						
By our Company	3	N.A.	N.A.	N.A.	Nil	2.92
Against our Company	Nil	5^	1	N.A.	Nil	145.56
Directors						
By our Directors	Nil	N.A.	N.A.	N.A.	Nil	Nil
Against our Directors	Nil	Nil	Nil	N.A.	Nil	Nil
Promoters						
By our Promoters	Nil	N.A.	N.A.	N.A.	Nil	Nil
Against our Promoters	Nil	Nil	Nil	Nil	Nil	Nil

**To the extent quantifiable.*
 # Determined in accordance with the Materiality Policy.
^ Including the indirect tax proceedings involving our Company with aggregate amount involving being ₹ 143.30 million.

The summary of such outstanding criminal and statutory and regulatory proceedings involving our Key Managerial Personnel and Senior Management Personnel as on the date of the Draft Red Herring Prospectus is set out below:

Particulars	Criminal proceedings	Statutory or regulatory proceedings	Aggregate amount involved* (₹ in million)
Key Managerial Personnel			
By our Key Managerial Personnel	Nil	Nil	Nil
Against our Key Managerial Personnel	Nil	Nil	Nil
Senior Management Personnel			
By our Senior Management Personnel	Nil	Nil	Nil
Against our Senior Management Personnel	Nil	Nil	Nil

As on the date of the Draft Red Herring Prospectus, there is no outstanding litigation involving our Group Company which may have a material impact on our Company.

For further details of the outstanding litigation proceedings, see "***Outstanding Litigation and Material Developments***" on page 460 of the Draft Red Herring Prospectus.

The Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act or any other applicable law of the United States, and unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. Accordingly, the Equity Shares are being offered and sold outside of the United States in offshore transactions as defined in and in compliance with Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where such offers and sales are made. The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction. The above information is given for the benefit of the Bidders. Our Company, the Selling Shareholders and the BRLM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of the Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares Bid for do not exceed the applicable limits under laws or regulations.